

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
COUNTY OF WAUKESHA, WISCONSIN
FOR THE YEAR ENDED
DECEMBER 31, 2003**

**PREPARED BY:
DEPARTMENT OF ADMINISTRATION – ACCOUNTING DIVISION/BUSINESS DIVISION**

WAUKESHA COUNTY WISCONSIN

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Waukesha COUNTY

DEPARTMENT OF ADMINISTRATION

June 15, 2004

The Honorable Chairperson of the County Board and
Members of the County Board of Supervisors
County of Waukesha
Waukesha, Wisconsin

Ladies and Gentlemen:

We are pleased to submit the comprehensive annual financial report (CAFR) of the County of Waukesha, Wisconsin for the fiscal year ended December 31, 2003. Waukesha County management is responsible for all information presented in the Comprehensive Annual Financial Report and to the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

The CAFR represents the culmination of all budgeting and accounting activities engaged in by management during the year, covering all funds of the County, its component unit and its financial transactions. It is organized into three sections: Introductory, financial, and statistical.

- The *introductory section* includes this transmittal letter, the County's organizational chart and a list of principal officials.
- The *financial section* includes the independent auditors' report, management's discussion and analysis (MD&A), the audited basic financial statements, disclosure notes, required supplementary information, and supporting statements and schedules necessary to fairly present the financial position and the results of operations of the County in conformity with generally accepted accounting principles. The MD&A is prepared by management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement MD&A and should be read in conjunction with it.
- The *statistical section* includes selected financial and demographic information, typically presented on a multi-year basis.

THE REPORTING ENTITY

Waukesha County was incorporated in 1846 under the General Laws of the State of Wisconsin. Since 1991, the County has operated under a County Executive form of government. The County Executive is responsible for the administrative functions of county government. A Board of Supervisors is the governing body of the County and is responsible for the legislative control of the County. The County provides a full range of services which include justice and law enforcement; health and human services; parks, environment, education and land use; public works; and general government services.

The County is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either is able to impose its will on the organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burden on, the primary government. Based on these criteria, the County has included the Waukesha County Housing Authority, a legally separate organization, as a discretely presented component unit within its reporting entity. The nature of the Housing Authority's activities is discussed in the notes to the financial statements.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and the State Single Audit Guidelines issued by the Wisconsin Department of Administration. Information related to the single audit, including the schedule of expenditures of federal and state awards, findings and recommendations, the independent auditors' reports on internal controls and compliance with applicable laws and regulations, is available as a separate document.

ECONOMIC CONDITIONS AND OUTLOOK

Waukesha County is located in southeastern Wisconsin, directly west of Milwaukee County and 100 miles northwest of Chicago. The County has the highest median income, the second highest equalized property tax base and per capita income and is the third most populous county in the State. The County covers an area of 576 square miles and consists of 8 cities, 18 villages and 12 towns. The County's 2003 estimated population is 371,189.

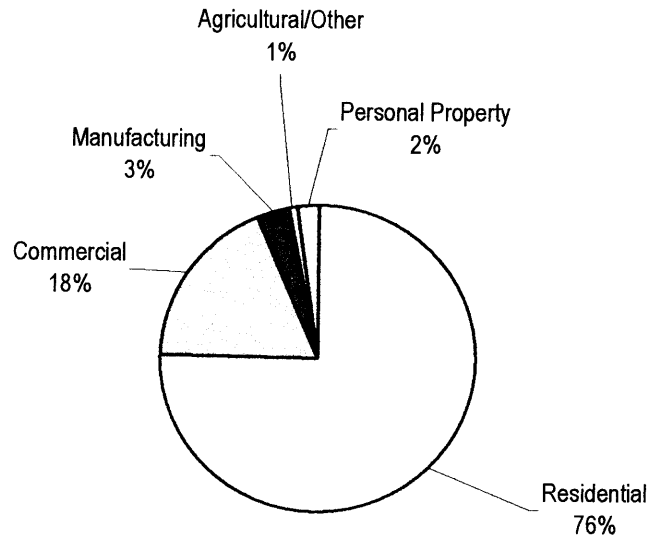
Several economic indicators for the County have improved steadily and serve as a strong diverse base suggesting why Moody's Investors Service and Fitch, Inc. have confidence in the County to issue the highest rating of Aaa/AAA respectively on the County's long-term debt.

Over the past five years, the County equalized property value grew 48%. Annual increases are shown in the table below.

<u>Year</u>	<u>Waukesha County Equalized Value (including TID's)</u>	<u>% Change</u>
2003	\$ 37,450,170,400	8.5%
2002	34,518,445,200	8.5%
2001	31,816,827,400	8.1%
2000	29,441,736,300	9.0%
1999	27,000,725,300	7.0%
1998	25,227,651,400	

As the graph on the following page shows, most property categories grew in value. Residential, commercial, and manufacturing property increased \$9.7 billion, \$2.5 billion, and \$360 million, respectively. Note that personal property values have decreased since 1997 as a result of the State removing computerized equipment from the tax rolls in 1999. Additionally, agricultural property has been reduced due to the State Department of Revenue emergency rule changing assessment standards for market value based on use value versus best use. Agricultural land value is not a significant part of the Waukesha County tax base.

WAUKESHA COUNTY, WISCONSIN
Equalized Value by Classification
(Includes Tax Incremental District Value)



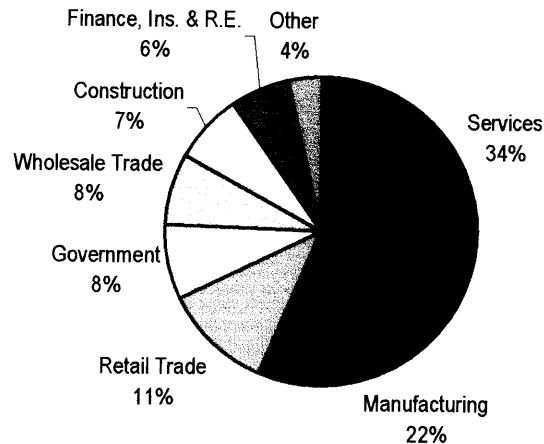
2003
Mix of Equalized Value by Class of Property
(Millions of Dollars)

<u>Real Estate</u>	<u>2003</u>	<u>1998</u>	<u>% Change</u>
Residential	28,125	18,444	52.5%
Commercial	6,941	4,406	57.5%
Manufacturing	1,284	924	39.0%
Agricultural/Other	237	369	-35.8%
Total Real Estate	36,587	24,143	51.5%
Personal Property	863	1,085	-20.5%
Grand Total	37,450	25,228	48.4%

Source: Wisconsin Department of Revenue

Employment within the county grew by 4.5% since 1998, as the following chart shows.

WAUKESHA COUNTY, WISCONSIN Employment Diversification



2002 Number of Employees in Selected Categories

	2002 (1) (NAICS)	1998 (SIC)	% Change
Services	76,254	51,780	**
Manufacturing	49,061	55,087	**
Retail Trade	24,717	32,883	**
Government	17,431	16,179	**
Wholesale Trade	16,789	19,943	**
Construction	15,902	13,709	**
Finance, Ins. & R.E.	13,553	11,999	**
Transportation	7,442	8,409	**
Agricultural	569	2,130	**
Mining	*	*	
TOTAL	221,718	212,119	4.5%

(1) Latest information available.

* Employment data withheld to avoid disclosure of operations of individual reporting units.

** In 2002 the North American Industrial Classification System (NAICS) replaced the older Standard Industrial Classification (SIC) Coding. Data should not be compared by classifications for trend purposes.

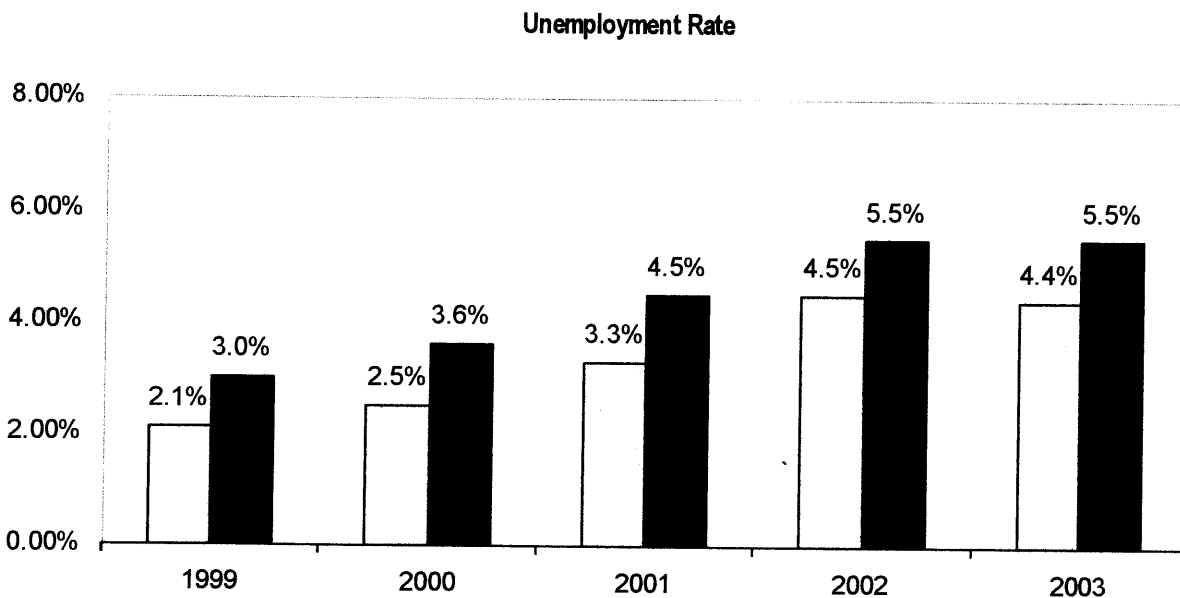
Source: Wisconsin Department of Industry, Labor and Human Relations, Bureau of Labor Market Information.

Residential property accounts for almost 75% of the County's total tax base, so the value of residential building permits has been a good indicator of future year tax base increases. In 2003, residential permit values were up 6.7% from the prior year.

Waukesha County Residential Permits		
<u>Year</u>	<u>Value in Thousands</u>	<u>Number</u>
2003	\$ 467,870	1,922
2002	438,360	1,871
2001	429,469	1,823
2000	396,816	1,833
1999	457,626	2,168

Source: U.S. Department of Commerce

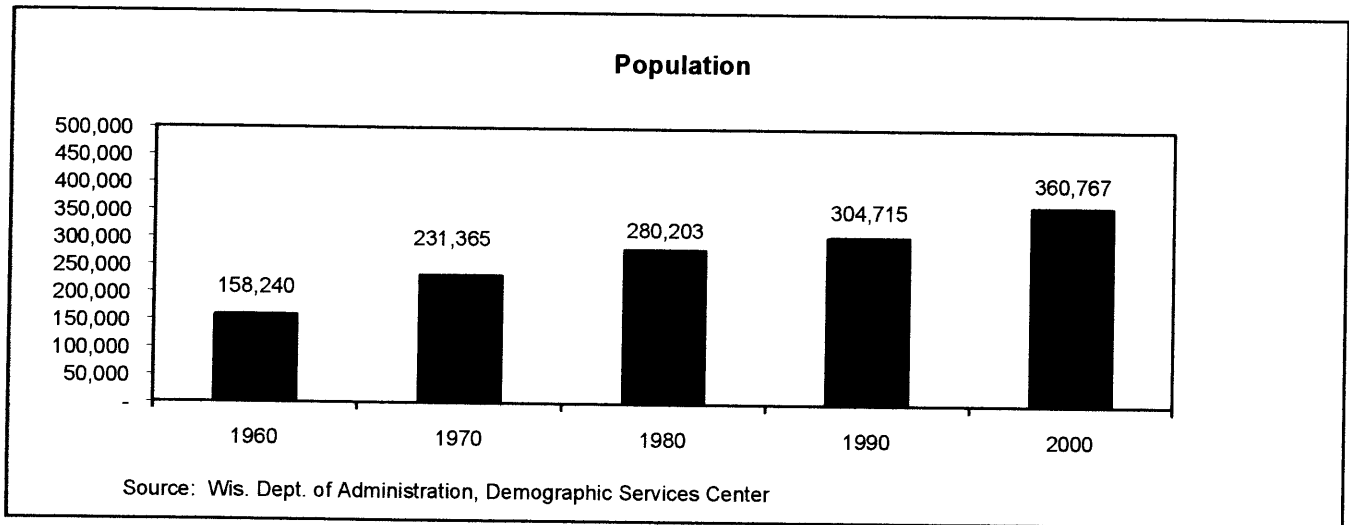
Despite some growth in the unemployment rate over the past few years, as the graph below shows, the County has also maintained a low rate consistently below the state average.



Source: Wis. Dept of Industry, Labor & Human Relations

□ Waukesha County ■ State of Wisconsin

Population has continued to increase, as the following chart indicates. The 2003 estimated population of 371,189 is an increase of 2.9% from the 2000 census and a 0.8% increase from the 2002 estimate.

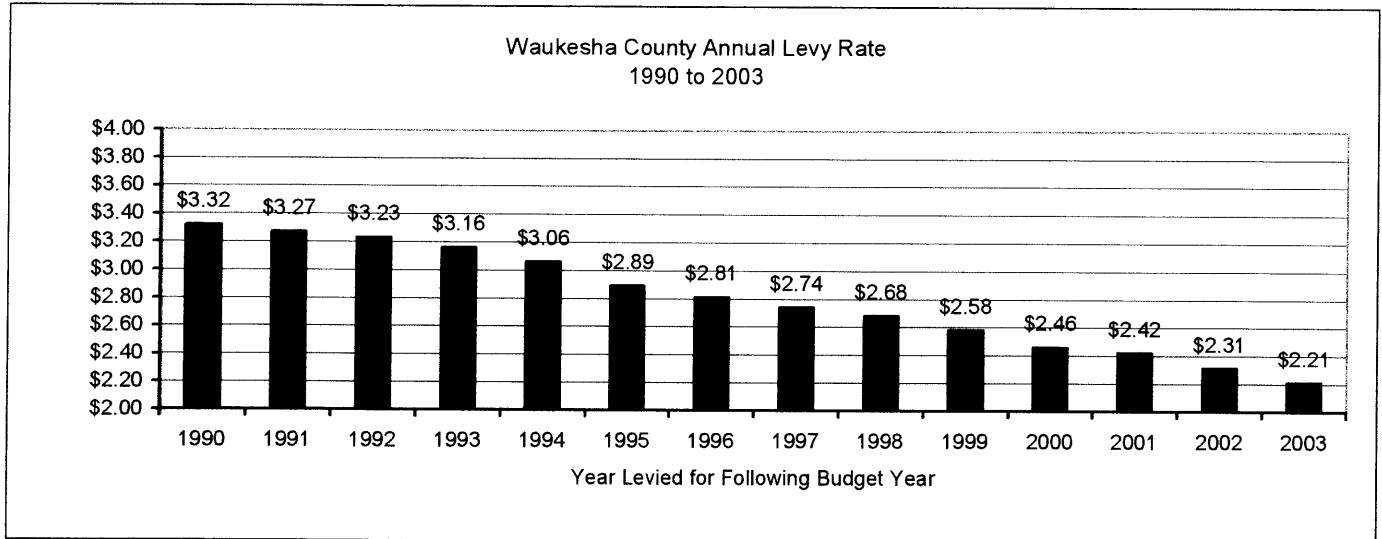


PROPERTY TAX LEVY RATE LIMITS / REVENUE FLEXIBILITY

In 1993 the State Legislature imposed a tax levy rate limit on Wisconsin counties. There are separate rate limits for the operating levy and the debt service levy. The baseline for the limits is the actual 1992 tax rate adopted for the 1993 budget. While the County qualifies for exemptions, both rates are well below the limits without considering exemptions as the following table illustrates.

	Allowable Maximum	2004 Budget	Available to Maximum Limit
<u>Operating Levy Rate Calculation</u>			
Equalized value of the County exclusive of TID value increments	\$36,910,435,050	\$36,910,435,050	\$36,910,435,050
Operating Levy	102,669,512	70,097,808	32,571,704
Operating Levy Rate per \$1,000	\$2.78	\$1.90	\$0.88
<u>Debt Levy Rate Calculation</u>			
Equalized value of the County exclusive of TID value increments	\$36,910,435,050	\$36,910,435,050	\$36,910,435,050
Debt levy without allowable adjustment	16,464,306	11,485,188	4,979,118
Adjustments to allowable debt levy	<u>11,485,188</u>	<u>0</u>	<u>11,485,188</u>
	\$27,949,494	\$11,485,188	\$16,464,306
Debt Levy Rate per \$1,000	\$0.76	\$0.31	\$0.45
*Adjustments are for prior debt issues approved by three-fourths vote of the members-elected as defined Wisconsin State Statutes, s. 59.001(2m) State. 78.045(1)(f).			

Both managed budget growth and an expanding tax base resulted in a reduced county tax levy rate for the fourteenth year in a row in the 2003 levy for 2004 budget purposes, providing the County with significant revenue flexibility below the rate limit.



The County also has available an unlevied 0.5% local option sales tax, with an estimated value of \$30 million annually.

MAJOR INITIATIVES FOR THE YEAR

Major initiatives for 2003 included the following:

Construction and equipment purchase began for the new Communications Center. By combining the Sheriff dispatch operations with police, fire, emergency medical and public works dispatch operations from (currently) 29 communities into a single center, services will be more efficient and cost effective. The major benefits identified include direct cost savings for participating municipalities and their taxpayers along with technologically advanced and efficient facilities including a new Computer Aided Dispatch (CAD) and records management software systems. To work on implementation of this critical initiative, contracted positions (starting at various quarters in 2003) included a Communications Center Operations manager, a Training coordinator, and a Senior Information System Professional.

The Criminal Justice Coordinating Taskforce recommended and the County Board established a Criminal Justice Collaboration Council to carry out analysis/special studies and to recommend and implement comprehensive changes aimed at controlling jail inmate population growth. The Council was provided with budget appropriations totaling \$206,800 and additional county tax levy funding of \$100,000 to begin contracting for services that address front end and aftercare monitoring services to help reduce recidivism.

Construction began on a \$34 million jail expansion project. The jail facility addition, which is expected to open in mid-2005, will provide an additional 278 beds, or a net 164 beds after the old main jail with 114 beds is demolished in 2007.

Program administration for transit services was done through an outside provider in 2003. The change included the contractor receiving State and Federal revenues directly, and paying contracted service providers directly for most of the year. As a result, revenues and expenditures in the Transit Services fund were significantly lower than prior years.

FOR THE FUTURE

The 2004 budget reduces the property tax rate for the fourteenth year in a row. To hold the line on spending, this budget has few new initiatives and begins to reduce identified non-essential services. The budget includes a \$100,000 reduction in tax levy base for the UW Extension Office; a \$50,000 reduction for transit services; and elimination of certain non-core, non-mandated human services programs.

The following strategic budget initiatives highlight the 2004 Waukesha County budget:

- The new Public Works Communication Center opens in 2004. The 2004 operating budget includes \$1.7 million for dispatch start up operations including \$1.472 million of additional tax levy over the 2003 base budget.
- The budget provides a first-year grant payment of \$140,000 funded with general fund balance for countywide Hazardous Materials (Hazmat) emergency response. This will fund a cooperative effort with the City of Waukesha. Four municipal Hazmat units in Waukesha County will be able to discontinue their programs and coverage will be expanded to communities previously without these services.

FINANCIAL INFORMATION

Management of the County is responsible for establishing and maintaining a system of internal controls designed to ensure that the assets of the County are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The system of internal controls is designed to provide reasonable but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls

The County maintains budgetary controls, with the objective of ensuring compliance with legal provisions as embodied in the annual appropriations budget, which is adopted by the County's Board of Supervisors and approved by the County Executive. Activities of the General, Special Revenue, Debt Service, Capital Projects, Enterprise and Internal Service funds are included in the annual appropriation budget. Budgetary control is maintained by a formal appropriation and encumbrance system. Expenditures cannot legally exceed appropriations at the agency level, pursuant to §65.90, Wisconsin State Statutes. Proprietary fund budget controls are maintained at the agency/fund level. However, the County has chosen a more restrictive control within agency budgets in the governmental (general and special revenue) funds. The annual budget approved by the County Board is by agency appropriation unit in each fund. An appropriation unit is a group of account classes within an agency. Purchase orders and/or payment vouchers which would exceed the appropriation unit are not released until additional appropriations are available. As demonstrated by the statements included in the financial section of this report, the government continues to meet its responsibility for sound financial management.

Pension Plans

All permanent employees expected to work over 600 hours a year are eligible to participate in the Wisconsin Retirement System and are required to contribute to the plan. However, the County has chosen to make the employee portion of the contribution after six months of employment, in addition to contributing the remaining amounts necessary to pay the projected cost of future benefits. The total required contribution for the year ended December 31, 2003 was \$6.0 million.

Employees who retire at or after age 65, at or after 62 if the person has 30 years of creditable service, or at or after age 55 for protective occupation employees, are entitled to receive a full retirement benefit, which is calculated as a percentage of final average earnings for each year of creditable service. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefit.

Debt Administration

At December 31, 2003, the County had \$69,665,000 of general obligation promissory notes outstanding. The County maintains a Aaa rating from Moody's Investors Service and AAA from Fitch Investors Service on general obligation note issues. Under current state statutes, the County's general obligation note issuances are subject to a legal limitation, based on five percent of the equalized value of taxable property in the County. As of December 31, 2003 the County was at only 3.5% of their legal debt limit of \$1.8 billion. The net debt per capita equaled \$188 at year-end.

During the year, the County issued \$13,500,000 of general obligation promissory notes, dated April 15, 2003, to fund capital improvements within the County.

Cash Management

Cash temporarily idle during the year was invested in collateralized demand deposits, certificates of deposit, U.S. government and agency securities, collateralized repurchase agreements, government and agency securities Aaa rated money market funds, and the State of Wisconsin Local Government Investment Pool. On December 31, 2003 the County had \$142.9 million of investments. The average yield on all investments was 3.50%.

The primary objectives of the Waukesha County investment policy are to preserve capital in the overall portfolio, remain sufficiently liquid to meet disbursement requirements, and to realize the maximum return consistent with portfolio safety and liquidity needs. The County's policy is more restrictive than the applicable State Statutes in that it limits participation in investment pools to 10% of total pool assets, and prohibits investments in corporate bonds, foreign securities and the use of leveraged securities.

OTHER INFORMATION

Independent Audit

County policy, in accordance with state and federal requirements, is to provide for an annual audit of the financial records of the government by a competent certified public accountant. In addition to meeting the requirements set forth above, the audit was also designed to meet the requirements of the federal Single Audit Act of 1984 and related U.S. Office of Management and Budget Circular A-133. The independent auditors' report on the basic financial statements is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in a separately issued single audit report.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its comprehensive annual financial reports for the fiscal year ended December 31, 2002. This was the seventeenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

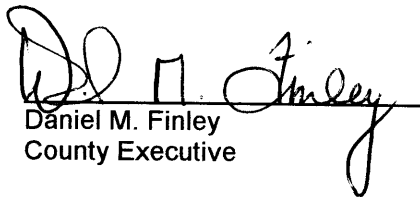
In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for sixteen of the past seventeen fiscal years beginning 1987 through 2003 (the 1996 Budget was not submitted). In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning, organization and communication.

Acknowledgements

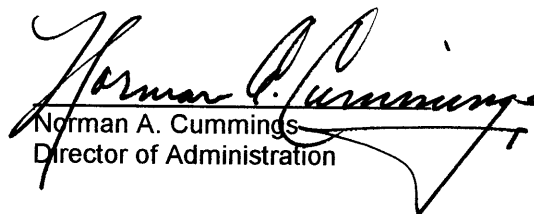
The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the Department of Administration's Accounting, Business, Budget, and Administrative Division's staff. We would like to express our appreciation to all members of our staff, including Accounting Services Manager, Lawrence Dahl; Principal Financial Projects Analyst, Cindy Schramm; Principal Financial Projects Analyst, Robert Ries; Senior Financial Analyst, Paul Berthold; Budget Management Specialist, Linda Witkowski; Administrative Services Coordinator, Linda Fratrack; and Administrative Assistant, Susan Scholl, who assisted and contributed to the preparation of this report.

Appreciation is also expressed for the excellent assistance received from our independent auditors, Virchow, Krause & Company LLP. We would also like to thank the County Board and Finance Committee Chairpersons, the County Board of Supervisors, and the Finance Committee for their interest and support in planning and conducting financial operations of the County in a responsible and progressive manner.

Respectfully submitted,



Daniel M. Finley
County Executive



Norman A. Cummings
Director of Administration

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Waukesha County,
Wisconsin

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2002

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

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WAUKESHA COUNTY
Department Heads

Airport	Keith Markano
Administration	Norman A. Cummings
Chief Judge	Kathryn Foster
* Clerk of Courts	Carolyn T. Evenson
Corporation Counsel	Thomas P. Farley
* County Board Chairperson	James T. Dwyer
* County Clerk	Kathy Nickolaus
* County Executive	Daniel M. Finley
* District Attorney	Paul E. Bucher
Federated Library	Thomas J. Hennen, Jr.
Health & Human Services	Peter W. Schuler
Medical Examiner	Lynda M. Biedrzycki
Parks & Land Use	Dale R. Shaver
Public Works	Richard A. Bolte
* Register of Deeds	Michael J. Hasslinger
Senior Services	Cathy A. Bellovary
* Sheriff	Dan Trawicki
* Treasurer	Pamela F. Reeves
University of Wisconsin-Extension	Marcia L. Jante
Veteran Services	John L. Margowski
* Elected Position	

**OFFICIALS OF WAUKESHA COUNTY
COUNTY BOARD OF SUPERVISORS
BOARD YEAR #158 (2003)
(Term Expires April, 2004)**

Chairperson	James T. Dwyer
First Vice Chairperson	Richard L. Manke
Second Vice Chairperson	Duane Stamsta

ELECTED

EXECUTIVE COMMITTEE

James T. Dwyer, Chairperson	Richard L. Manke, 1st Vice Chairperson
Patricia A. Haukohl	Duane E. Paulson, Secretary
Kenneth C. Herro	Duane Stamsta, 2nd Vice Chairperson
Walter L. Kolb	

APPOINTED

FINANCE COMMITTEE

Patricia A. Haukohl, Chairperson	Joseph F. Griffin, Secretary
James R. Behrend	Joe C. Marchese
Donald M. Broesch	Bonnie J. Morris*
Genia C. Bruce, Vice Chairperson	

HEALTH AND HUMAN SERVICES

Kenneth C. Herro, Chairperson	Carl H. Seitz
James Jeskewitz	Alicia Silva, Secretary
Mareth K. Kipp	Sandra A. Wolff, Vice Chairperson
Paul J. Pronold	

PERSONNEL COMMITTEE

Duane E. Paulson, Chairperson	Carl H. Seitz
Donald M. Broesch	Robert G. Thelen II
Peter L. Gundrum, Secretary	Matt Thomas, Vice Chairperson
Jeff Morris	

* Appointed June 2003

JUDICIARY AND LAW ENFORCEMENT COMMITTEE

Duane Stamsta, Chairperson
Kathleen M. Cummings, Secretary
Keith P. Harenda
Mareth K. Kipp, Vice Chairperson

Joseph C. LaPorte
William A. Mitchell*
David W. Swan

LAND USE, PARKS, AND ENVIRONMENT COMMITTEE

Walter L. Kolb, Chairperson
Pauline T. Jaske, Secretary
James Jeskewitz
Scott J. Klein

William A. Mitchell*
Daniel Pavelko
Vera Stroud

PUBLIC WORKS COMMITTEE

Richard L. Manke, Chairperson
James R. Behrend
Genia C. Bruce, Secretary
Hank G. Carlson

Karl Nilson
Rodell L. Singert
David W. Swan, Vice Chairperson

(Term Expires January, 2004)

Clerk of Courts	Carolyn T. Evenson
County Clerk	Kathy Nickolaus
County Treasurer	Pamela F. Reeves
District Attorney	Paul E. Bucher
Sheriff	Dan Trawicki**
Register of Deeds	Michael J. Hasslinger

* Appointed June 2003

**Term expires January, 2006.

Waukesha County Organizational Chart

